



## LOS ANGELES COMMUNITY COLLEGE DISTRICT

CITY • EAST • HARBOR • MISSION • PIERCE • SOUTHWEST • TRADE-TECHNICAL • VALLEY • WEST

OFFICE OF THE CHIEF FINANCIAL OFFICER / TREASURER

JEANETTE L. GORDON

June 1, 2010

The Honorable Board of Supervisors  
County of Los Angeles  
Room 383 Hall of Administration  
500 West Temple Street  
Los Angeles, California 90012

Attn: Cammy C. DuPont, Esq., County Counsel

Re: Los Angeles Community College District Request for Board to Levy Taxes and to Direct  
the Auditor-Controller to Place Taxes on the Tax Roll

Dear Supervisors:

On May 26, 2010, the Board of Trustees of the Los Angeles Community College District (the "District") adopted a resolution (the "District Resolution") authorizing the issuance and sale of the District's General Obligation Refunding Bonds, 2008 Election, 2010 Series C, 2010 Series D (Taxable) and 2010 Series E (Build America Bonds) (collectively, the "Bonds") in the aggregate principal amount not to exceed \$1,200,000,000, pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 (commencing with Section 53506) of the Government Code of the State of California. An executed original of the District Resolution is enclosed herewith.

The District formally requests in accordance with applicable law that the Los Angeles County Board of Supervisors (the "Board of Supervisors") adopt the enclosed resolution (the "County Resolution") to levy the appropriate taxes and to direct the County Auditor-Controller to place these taxes on the tax roll every year according to a debt service schedule to be supplied by the District following the sale of the Bonds.

### IT IS THEREFORE RECOMMENDED THAT THE BOARD OF SUPERVISORS:

1. Adopt the enclosed County Resolution.
2. After the Board of Supervisors has taken action on this letter, the District requests that the Executive Officer-Clerk of the Board of Supervisors furnish two (2) certified copies of the adopted resolution to Fulbright & Jaworski L.L.P., at 555 South Flower Street, 41<sup>st</sup> Floor, Los Angeles, California 90071, Attn: Ann La Morena Rohlin, (1) certified copy of the adopted resolution to Los Angeles County Treasurer and Tax Collector, Attention: Sergio Marquez 500

# ADOPTED

BOARD OF SUPERVISORS  
COUNTY OF LOS ANGELES

#67 JUNE 15, 2010

*Sachi A. Hamai*  
SACHI A. HAMAI  
EXECUTIVE OFFICER

The Honorable Board of Supervisors  
County of Los Angeles  
June 1, 2010  
Page 2

W. Temple Street, Room 437 Los Angeles, California 90012, and send one (1) copy of the adopted resolution to each of the following:

- a. Citigroup Global Markets, Inc.  
Attention: David M. Brownstein  
390 Greenwich Street, 2<sup>nd</sup> Floor  
New York, New York 10013
- b. Los Angeles County Auditor-Controller  
Attention: Katie Szeto  
500 W. Temple Street, Room 603  
Los Angeles, California 90012
- c. Los Angeles County Counsel  
Attention: Cammy C. DuPont, Esq.  
500 W. Temple Street, Room 648  
Los Angeles, California 90012

Sincerely,

LOS ANGELES COMMUNITY COLLEGE  
DISTRICT

By: \_\_\_\_\_



Jeanette L. Gordon  
Chief Financial Officer/Treasurer



**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, CALIFORNIA, AUTHORIZING THE ISSUANCE OF BONDS BY THE LOS ANGELES COMMUNITY COLLEGE DISTRICT, THE LEVY OF TAXES AND DIRECTING THE COUNTY AUDITOR-CONTROLLER TO MAINTAIN TAXES ON THE TAX ROLL**

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**WHEREAS**, a duly called election was held in the Los Angeles Community College District (hereinafter referred to as the "District"), County of Los Angeles (the "County"), State of California, on November 4, 2008, and thereafter canvassed pursuant to law (the "2008 Election");

**WHEREAS**, at the 2008 Election, there was submitted to and approved by the requisite fifty-five percent (55%) vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters (the "Project List"), in the maximum principal amount of \$3,500,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the "Authorization");

**WHEREAS**, the District has previously issued and sold \$425,000,000, aggregate principal amount of its general obligation bonds under and pursuant to the Authorization, leaving the amount of \$3,075,000,000 authorized but unissued thereunder;

**WHEREAS**, the Board of Trustees of the District (the "District Board") has now determined the need for the issuance of additional series of its general obligation bonds under the Authorization (the "2010 Bonds") pursuant to the provisions of Section 53506 *et seq.* of the Government Code of the State of California, as amended (the "Act");

**WHEREAS**, pursuant to the Act and the Resolution of the District Board adopted on May 26, 2010, the District is authorized to issue or cause to be issued 2010 Bonds in an amount not to exceed \$1,200,000,000 for the purposes specified in the Project List;

**WHEREAS**, the Board of Supervisors of the County (the "County Board") has been formally requested by the District to levy taxes in an amount sufficient to pay the principal of and interest on the 2010 Bonds when due, and to direct the Auditor-Controller of the County to maintain on its tax roll, and all subsequent tax rolls, taxes sufficient to fulfill the requirements of the debt service schedule for the 2010 Bonds, starting in the Fiscal Year commencing on July 1, 2010, that will be provided to the Auditor-Controller by the District following the sale of the 2010 Bonds;

**NOW THEREFORE, THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:**

SECTION 1. Approval of General Obligation Bond Issuance by the District.  
That this County Board hereby authorizes and approves the issuance by the District on its own

behalf of the 2010 Bonds under Section 53506 *et seq.* of the Government Code of the State pursuant to the powers granted the County under Section 15140(b) of the Education Code of the State.

SECTION 2. Levy of Taxes. That this County Board levy taxes in an amount sufficient to pay the principal of and interest on the 2010 Bonds.

SECTION 3. Preparation of Tax Roll. That the Auditor-Controller of the County of Los Angeles is hereby directed to maintain on its tax roll, and all subsequent tax rolls, taxes in an amount sufficient to fulfill the requirements of the debt service schedule for the 2010 Bonds, commencing on February 1, 2011, which will be provided to the Auditor-Controller by the District following the sale of the 2010 Bonds.



SECTION 4. Effective Date. That this Resolution shall take effect immediately upon its passage.

The foregoing resolution was, on the 15th day of June, 2010, adopted by the Board of Supervisors of the County of Los Angeles and *ex officio* the governing body of all other special assessment and taxing districts, agencies and authorities for which said Board so acts.



SACHI A. HAMAI,  
Executive Officer-Clerk of the Board of  
Supervisors of the County of Los Angeles

By: \_\_\_\_\_

Deputy

APPROVED AS TO FORM:

ANDREA SHERIDAN ORDIN,  
County Counsel

By: \_\_\_\_\_

Principal Deputy County Counsel

## CERTIFICATION

STATE OF CALIFORNIA                   )  
   )      SS.  
COUNTY OF LOS ANGELES           )

I, Guadalupe M. Orozco  
Name

\_\_\_\_\_, Assistant Secretary to the Board, do hereby attest or certify that the attached is a full, true, and correct copy of CHANCELLOR COM. NO. CH1. RESOLUTION AUTHORIZING ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS – adopted by the Board of Trustees at the regular meeting of May 26, 2010.

I further attest or certify that the attached document is on file in the Board of Trustees Office, Official Actions of the Board of Trustees of the Los Angeles Community College District, and that I am custodian of such records.

I declare, under penalty of perjury, that the foregoing is true and correct.

Executed this 27<sup>th</sup> day of May 2010 at Los Angeles, California.

Guadalupe M. Orozco  
Assistant Secretary to the Board



# Board of Trustees

Los Angeles Community College District

**ACTION**

Com. No. CH1

Division:

Chancellor

Date: May 26, 2010

**SUBJECT: RESOLUTION AUTHORIZING ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS**

Adopt Resolution dated May 26, 2010 (hereto attached and identified as Attached 1) entitled "Resolution Authorizing Issuance of and Sale of the Los Angeles Community College District General Obligation Bonds, 2008 Election, 2010 Series C, 2010 Series D (TAXABLE) and 2010 Series E BUILD AMERICA BONDS, in an aggregate principal amount not to exceed \$1,200,000,000, and ordering certain actions in connection therewith."

Background: The adoption of the Resolution by the Board Trustees approves, authorizes and directs execution of various documents and directs certain actions with respect to the execution and delivery of general obligation bonds to provide for the funding of various capita projects for the construction and equipping of and improvement to certain campuses, site acquisitions for outreach and administrative support and completion of other projects in the master plan at all nine colleges of the Los Angeles Community College District.


This Resolution is a required first step in the issuance process, following which, the County Board of Supervisors will approve its own Resolution, leading to pricing and sale. The Bonds are expected to be delivered on or about July 14, 2010.

Approved by:

  
Tyree Wieder, Interim Chancellor

Chancellor and  
Secretary of the Board of Trustees

By:



Date

5/26/10

Candaele	✓	Pearlman	✓
Field	✓	Santiago	✓
Mercer	✓	Scott-Hayes	✓
Park	✓	Robinson	✓
Student Trustee Advisory Vote			



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RESOLUTION OF THE BOARD OF TRUSTEES OF  
THE LOS ANGELES COMMUNITY COLLEGE DISTRICT,  
AUTHORIZING THE ISSUANCE AND SALE OF  
GENERAL OBLIGATION BONDS, 2008 ELECTION,  
2010 SERIES C, 2010 SERIES D (TAXABLE)  
AND 2010 SERIES E (BUILD AMERICA BONDS)  
IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED  
\$1,200,000,000

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Date, the sum of the Principal Amount thereof and the interest accreted thereto as of such date of calculation, accreted and compounded from the date of initial issuance at the stated accretion rate thereof on each February 1 and August 1, or as otherwise stated in the Contract of Purchase, assuming in any such semiannual period that such Accreted Value increases in equal daily amounts on the basis of a 360-day year of twelve 30-day months.

“ARRA” shall mean the American Recovery and Reinvestment Act of 2009, together with such rules, regulations and guidance from the United States Department of the Treasury and the Internal Revenue Service, as may be promulgated from time to time.

“Authorized Investments” shall mean legal investments authorized by Section 53601 of the Government Code of the State of California, as in effect on the date such investments are made.

“Authorized Representatives” shall mean the Treasurer and, in the absence of the Treasurer, the Chancellor or Interim Chancellor or any member of the Board of Trustees.

“Authorizing Law” shall mean, collectively, (i) Article XIII A of the California Constitution, (ii) Section 53506 *et seq.* of the Government Code of the State of California, as amended, and (iii) as to Build America Bonds only, ARRA.

“Bond Obligation” shall mean from time to time as of the date of calculation, with respect to any Current Interest Bond, the Principal Amount thereof, with respect to any Capital Appreciation Bond, the Accreted Value thereof and with respect to any Convertible CAB, the Conversion Value thereof.

“Bond Register” shall mean the books referred to in Section 15 of this Resolution.

“Bonds” shall mean the Los Angeles Community College District General Obligation Bonds, 2008 Election, 2010 Series C, 2010 Series D (Taxable) and 2010 Series E (Build America Bonds), some of which may be further designated in additional series of Bonds.

“Bond Year” shall mean the twelve-month period commencing August 1 in any year and ending on the last day of July in the next succeeding year, both dates inclusive, or as otherwise set forth in the Contract of Purchase; provided, however, that the first Bond Year shall commence on the day the Bonds are issued and shall end on July 31, 2011, both dates inclusive, or as otherwise set forth in the Contract of Purchase.

“Build America Bonds” shall mean bonds issued under pertinent provisions of ARRA, which qualify as “Build America Bond” under Code Section 54AA and with respect to which the District, as issuer of such bonds, has made an irrevocable election to have Code Section 54AA apply.

“Building Fund” shall mean the general obligation building fund established in connection with the issuance of the District’s General Obligation Bonds, 2008 Election, 2010 Series C, 2010 Series D (Taxable) and 2010 Series E (Build America Bonds), established by the Superintendent of Schools at the direction of the District.



“Current Interest Bonds” shall mean the Bonds designated as such in Section 8 of this Resolution.

“Debt Service” shall have the meaning given to that term in Section 19(c) of this Resolution.

“Debt Service Fund” shall mean the Debt Service Fund established pursuant to Section 20(a) of this Resolution.

“Depository” shall mean DTC and its successors and assigns or if (a) the then Depository resigns from its functions as securities depository of the Bonds, or (b) the District discontinues use of the Depository pursuant to this Resolution, any other securities depository which agrees to follow procedures required to be followed by a securities depository in connection with the Bonds and which is selected by the Treasurer.

“Direct Subsidy Bonds” means those certain Current Interest Bonds issued in the form of Build America Bonds under the provisions of ARRA which, by their terms, include a taxable interest component and as to which the District is entitled to receive a direct subsidy from the Federal government simultaneously with each Interest Payment Date, as provided under Section 54AA of the Code.

“DTC” shall mean The Depository Trust Company, New York, New York, and its successors and assigns.

“Excess Earnings Fund” shall mean the Excess Earnings Fund established pursuant to Section 21 of this Resolution.

“Fiscal Year” shall mean the twelve-month period commencing on July 1 of each year and ending on the following June 30 or any other fiscal year in effect for the District.

“Information Services” shall mean Financial Information, Inc.’s “Daily Called Special Service,” 30 Montgomery Street, 10th Floor, Jersey City, New Jersey 07302, Attention: Editor; Moody’s “Municipal and Government,” 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Attention: Municipal News Reports; and Xcitek’s “Called Bond Service,” 5 Hanover Square, New York, New York 10004, Attention: Bond Redemption Group; and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other services providing information with respect to called bonds as the District may designate in a certificate of the District delivered to the Paying Agent.

“Interest Payment Date” shall mean with respect to (i) any Current Interest Bond, February 1 and August 1 in each year, or as otherwise specified in the Contract of Purchase, commencing on the date specified in the Contract of Purchase, (ii) any Capital Appreciation Bond, the maturity or earlier redemption date thereof; and (iii) any Convertible CAB, the Conversion Date thereof and each February 1 and August 1 thereafter.

“Maturity Amount” shall mean the Accreted Value of any Capital Appreciation Bond on its maturity date.

“Regulations” shall mean the regulations of the United States Department of the Treasury proposed or promulgated under Sections 103 and 141 through 150 of the Code which by their terms are effective with respect to the Bonds and similar Treasury Regulations to the extent not inconsistent with Sections 103 and 141 through 150 of the Code, including regulations promulgated under Section 103 of the Internal Revenue Code of 1954, as amended.

“Representative” shall mean (a) Morgan Stanley & Co. Incorporated, on behalf of the Underwriters for the Tax-Exempt Bonds and (b) Citigroup Global Markets Inc., on behalf of the Underwriters for the Taxable Bonds.

“Resolution” shall mean this Resolution.

“S&P” shall mean Standard & Poor’s, a division of the McGraw-Hill Companies, its successors and assigns, except that if such corporation shall no longer perform the functions of a securities rating organization for any reason, the term “S&P” shall be deemed to refer to any other nationally recognized securities rating organization selected by the District.

“Securities Depositories” shall mean The Depository Trust Company, 55 Water Street, New York, New York 10041, Fax (212) 855-1000 or 7320; and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the District may designate in a certificate of the District delivered to the Paying Agent.

“State” shall mean the State of California.

“Superintendent of Schools” shall mean the Superintendent of Schools of the County.

“Supplemental Resolution” shall mean any resolution supplemental to or amendatory of this Resolution, adopted by the District in accordance with Section 36 or Section 37 hereof.

“Tax-Exempt Bonds” shall mean those Bonds, which by their terms, bear interest that is excluded from gross income for purposes of Federal income taxation.

“Tax Certificate” shall mean the Tax Certificate of the District delivered in connection with the issuance of the Tax-Exempt Bonds and the Build America Bonds.

“Taxable Bonds” shall mean those Bonds, which by their terms, bear interest that is not excluded from gross income for purposes of Federal income taxation.

“Transfer Amount” shall mean, with respect to (i) any Outstanding Current Interest Bond, the aggregate Principal Amount thereof, and (ii) any Outstanding Capital Appreciation Bond, the Maturity Amount thereof.

“Treasurer” shall mean the Treasurer/Chief Financial Officer of the District.



## SECTION 7. Designation and Form; Payment.

(a) Bonds entitled to the benefit, protection and security of this Resolution are hereby authorized in an aggregate Principal Amount not to exceed \$1,200,000,000. Such Bonds shall be general obligations of the District, payable as to Principal, premium, if any, and interest from *ad valorem* taxes to be levied upon all of the taxable property in the District. The Bonds shall be designated "Los Angeles Community College District General Obligation Bonds, 2008 Election, 2010 Series C," "Los Angeles Community College District General Obligation Bonds, 2008 Election, 2010 Series D (Taxable)" and "Los Angeles Community College District General Obligation Bonds, 2008 Election, 2010 Series E (Build America Bonds)," with such additional series or tranche designations as may be necessary or advisable in order to market the Bonds, as set forth in the respective Contract of Purchase. The Bonds may be issued as Current Interest Bonds, Capital Appreciation Bonds, Convertible CABs, Taxable Bonds and Direct Subsidy Bonds, or any combination thereof, and shall be subject to redemption as further set forth in the respective Contract of Purchase, pursuant to this Resolution.

(b) The forms of the Bonds shall be substantially in conformity with the standard forms of registered school district bonds, the forms of which are attached hereto as Exhibit A and incorporated herein by this reference.

(c) Principal, premium, if any, Accreted Value and interest with respect to any Bond are payable in lawful money of the United States of America. Principal or Accreted Value and premium, if any, is payable upon surrender thereof at maturity or earlier redemption at the office designated by the Paying Agent in Los Angeles County, California.

## SECTION 8. Description of Current Interest Bonds.

(a) The Bonds issued as Current Interest Bonds shall be issued in fully registered form, without coupons, in denominations of \$5,000 or any integral multiple thereof, provided that one such Bond may be in an irregular denomination. The Current Interest Bonds shall be dated their date of delivery or such dates as shall appear on the respective Contract of Purchase (the "Dated Date") and shall mature on the dates, in the years and in the Principal Amounts, and interest shall be computed at the rates, set forth in the Contract of Purchase.

(b) Interest on each Current Interest Bond shall accrue from its dated date as set forth in the Contract of Purchase. Interest on Current Interest Bonds shall be computed using a year of 360 days comprised of twelve 30-day months and shall be payable on each Interest Payment Date to the Owner thereof as of the close of business on the Record Date. Interest with respect to each Current Interest Bond will be payable from the Interest Payment Date next preceding the date of registration thereof, unless (i) it is registered after the close of business on any Record Date and before the close of business on January 15, 2011 in which event interest with respect thereto shall be payable from its Dated Date; or (ii) it is registered prior to the close of business on the first Record Date, in which event interest shall be payable from its dated date; provided, however, that if at the time of registration of any Current Interest Bond interest with respect thereto is in default, interest with respect thereto shall be payable from the Interest Payment Date to which interest has previously been paid or made available for payment. Payments of interest on the Current Interest Bonds will be made on each Interest Payment Date



series. Upon initial issuance, the ownership of each such Bond certificate shall be registered in the Bond Register in the name of the Nominee as nominee of the Depository. Except as provided in subsection (c) hereof, all of the Outstanding Bonds shall be registered in the Bond Register in the name of the Nominee and the Bonds may be transferred, in whole but not in part, only to the Depository, to a successor Depository or to another nominee of the Depository or of a successor Depository. Each Bond certificate shall bear a legend substantially to the following effect: "UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AS DEFINED IN THE RESOLUTION) TO THE BOND REGISTRAR FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

With respect to Bonds registered in the Bond Register in the name of the Nominee and the District shall have no responsibility or obligation to any Participant or to any person on behalf of which such a Participant holds a beneficial interest in the Bonds. Without limiting the immediately preceding sentence, the District shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee or any Participant with respect to any beneficial ownership interest in the Bonds, (ii) the delivery to any Participant, beneficial owner or any other person, other than the Depository, of any notice with respect to the Bonds, including any redemption notice, (iii) the selection by the Depository and the Participants of the beneficial interests in the Bonds to be redeemed in part, or (iv) the payment to any Participant, beneficial owner or any other person, other than the Depository, of any amount with respect to Principal of, premium, if any, Accreted Value and interest on the Bonds. The District may treat and consider the person in whose name each Bond is registered in the Bond Register as the absolute Owner of such Bond for the purpose of payment of Principal of, premium, if any, Accreted Value and interest on such Bond, for the purpose of giving Redemption Notices and other notices with respect to such Bond, and for all other purposes whatsoever, including, without limitation, registering transfers with respect to the Bonds.

The Paying Agent shall pay all Principal of, premium, if any, Accreted Value and interest on the Bonds only to the respective Owners, as shown in the Bond Register, and all such payments shall be valid hereunder with respect to payment of Principal of, premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No person other than a Bond Owner, as shown in the Bond Register, shall receive a Bond evidencing the obligation to make payments of Principal of, premium, if any, and interest, pursuant to this Resolution. Upon delivery by the Depository to the Paying Agent and the District of written notice to the effect that the Depository has determined to substitute a new nominee in place of the Nominee, and subject to the provisions hereof with respect to Record Dates, the word Nominee in this Resolution shall refer to such new nominee of the Depository.

(b) If at any time the Depository notifies the District that it is unwilling or unable to continue as Depository with respect to the Bonds or if at any time the Depository shall



authenticated and delivered under this Resolution and that the Owner thereof is entitled to the benefit of this Resolution.

SECTION 13. Transfer and Exchange. The transfer of any Bond may be registered upon surrender of such Bond to the Paying Agent. Such Bond shall be endorsed or accompanied by delivery of the written instrument of transfer shown in Exhibit A hereto, duly executed by the Owner or his duly authorized attorney, and payment of such reasonable transfer fees as the Paying Agent may establish. Upon such registration of transfer, a new Bond or Bonds, of like tenor and maturity in the same Transfer Amount and in authorized denominations, will be executed and delivered to the transferee in exchange therefor.

The Paying Agent shall deem and treat the person in whose name any Outstanding Bond shall be registered upon the Bond Register as the absolute Owner of such Bond, whether the Principal, premium, if any, Accreted Value or interest with respect to such Bond shall be overdue or not, for the purpose of receiving payment of Principal, premium, if any, Accreted Value and interest with respect to such Bond and for all other purposes, and any such payments so made to any such Owner or upon his order shall be valid and effective to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and the District or the Paying Agent shall not be affected by any notice to the contrary.

Bonds may be exchanged at the office of the Paying Agent for Bonds of like tenor, maturity and Transfer Amount. All Bonds surrendered in any such exchange shall thereupon be cancelled by the Paying Agent. The Paying Agent may charge the Owner a reasonable sum for each new Bond executed and delivered upon any exchange (except in the case of the first exchange of any Bond in the form in which it is originally delivered, for which no charge shall be imposed) and the Paying Agent may require the payment by the Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange.

The Paying Agent shall not be required to register the transfer or exchange of any Bond (i) during the period beginning at the close of business on any Record Date through the close of business on the immediately following Interest Payment Date, or (ii) that has been called or is subject to being called for redemption, during a period beginning at the opening of business 15 days before any selection of Bonds to be redeemed through the close of business on the applicable redemption date, except for the unredeemed portion of any Bond to be redeemed only in part.

SECTION 14. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond shall become mutilated, the Paying Agent, at the expense of the Owner, shall deliver a new Bond of like date, interest rate, maturity, Transfer Amount, series and tenor as the Bond so mutilated in exchange and substitution for such mutilated Bond, upon surrender and cancellation thereof. All Bonds so surrendered shall be cancelled. If any Bond shall be destroyed, stolen or lost, evidence of such destruction, theft or loss may be submitted to the Paying Agent and if such evidence is satisfactory to the Paying Agent that such Bond has been destroyed, stolen or lost, and upon furnishing the Paying Agent with indemnity satisfactory to the Paying Agent and complying with such other reasonable regulations as the Paying Agent may prescribe and paying such expenses as the Paying Agent may incur the Paying Agent shall, at the expense of the Owner, execute and



together with moneys on deposit in the Debt Service Funds and available for such purpose, to pay the Principal of, premium, if any, Accreted Value and interest on each Bond as each becomes due and payable in the next succeeding Bond Year. The tax levy may include an allowance for an annual reserve, established for the purpose of avoiding fluctuating tax levies. The District hereby pledges as security for the Bonds and the interest thereon, and shall deposit or cause to be deposited in the District's Debt Service Funds, the proceeds from the levy of the aforementioned tax which the County receives (the "Pledged Moneys"). The Pledged Moneys shall be used to pay the Principal of, premium, if any, Accreted Value and interest on the Bonds when and as the same shall become due and payable. The Bonds are the general obligations of the District and do not constitute an obligation of the County. No part of any fund or account of the County is pledged or obligated to the payment of the Bonds or the interest thereon.

#### SECTION 19. Debt Service Fund.

(a) The District shall deposit or cause to be deposited any accrued interest and any original issue premium received by the District from the sale of the Bonds in the fund established for the account of the District and designated as the "Los Angeles Community College District General Obligation Bonds, 2008 Election, 2010 Series C, 2010 Series D and (Taxable) 2010 Series E (Build America Bonds) Debt Service Fund" (the "2010 Debt Service Fund") to be administered by the County and used only for the payment of the Principal of, premium, if any, and interest on the Bonds.

(b) All Pledged Moneys shall be deposited upon collection by the County into the applicable Debt Service Fund and used for the payment of the Principal of, premium, if any, and interest on the Bonds.

(c) The District shall transfer or cause to be transferred from the applicable Debt Service Fund to the Paying Agent, an amount, in immediately available funds, sufficient to pay all the Principal of, premium, if any, and interest on the Bonds (collectively, the "Debt Service") on such Interest Payment Date. Debt Service on the Bonds shall be paid by the Paying Agent in the manner provided by law for the payment of Debt Service.

(d) Any amounts on deposit in the Debt Service Fund when there are no longer any Bonds Outstanding shall be transferred to the general fund of the District.

SECTION 20. Establishment and Application of Excess Earnings Fund. The District shall establish a special fund designated "Los Angeles Community College District Bonds 2010 Excess Earnings Fund" (the "Excess Earnings Fund") which shall be administered by the County Office of Education for the account of the District and which shall be kept separate and apart from all other funds and accounts held hereunder. The District shall deposit, or cause to be deposited, moneys to the Excess Earnings Fund in accordance with the provisions of the Tax Exemption Certificate. Amounts on deposit in the Excess Earnings Fund shall only be applied to payments made to the United States or otherwise transferred to other accounts or funds established hereunder in accordance with the Tax Exemption Certificate.

SECTION 21. Payments of Costs of Issuance. The District may pay, or cause to be paid, Costs of Issuance using proceeds of the Bonds.



The Paying Agent shall take the following actions with respect to such Redemption Notice:

(a) At least 30 but not more than 45 days prior to the redemption date, such Redemption Notice shall be given to the respective Owners of Bonds designated for redemption by first class mail, postage prepaid, at their addresses appearing on the Bond Register.

(b) In the event that the Bonds shall no longer be held in book-entry only form, at least two days before the date of the notice required by clause (a) of this Section, such Redemption Notice shall be given by (i) first class mail, postage prepaid, (ii) telephonically confirmed facsimile transmission, or (iii) overnight delivery service, to each of the Securities Depositories.

(c) In the event that the Bonds shall no longer be held in book-entry only form, at least two days before the date of notice required by clause (a) of this Section, such Redemption Notice shall be given by (i) first class mail, postage prepaid, or (ii) overnight delivery service, to one of the Information Services.

Neither failure to receive any Redemption Notice nor any defect in any such Redemption Notice so given shall affect the sufficiency of the proceedings for the redemption of the affected Bonds. Each check issued or other transfer of funds made by the Paying Agent for the purpose of redeeming Bonds shall bear the CUSIP number identifying, by series and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

SECTION 26. Partial Redemption of Bonds. Upon the surrender of any Bond redeemed in part only, the Paying Agent shall execute and deliver to the Owner thereof a new Bond or Bonds of like tenor and maturity and of authorized denominations equal in Transfer Amounts to the unredeemed portion of the Bond surrendered. Such partial redemption shall be valid upon payment of the amount required to be paid to such Owner, and the District shall be released and discharged thereupon from all liability to the extent of such payment.

SECTION 27. Effect of Notice of Redemption. Notice having been given as aforesaid, and the moneys for the redemption (including the interest to the applicable date of redemption) having been set aside for the payment of their redemption price, the Bonds to be redeemed shall become due and payable on such date of redemption.

If on such redemption date, money for the redemption of all the Bonds to be redeemed as provided in Section 23 hereof, together with interest to such redemption date, shall be held by the Paying Agent so as to be available therefor on such redemption date, and if notice of redemption thereof shall have been given as aforesaid, then from and after such redemption date, interest with respect to the Bonds to be redeemed shall cease to accrue and become payable. All money held by or on behalf of the Paying Agent for the redemption of Bonds shall be held in trust for the account of the Owners of the Bonds so to be redeemed.

All Bonds paid at maturity or redeemed prior to maturity pursuant to the provisions of Sections 23, 24 and 25 shall be cancelled upon surrender thereof and delivered to or upon the order of the District. All or any portion of a Bond purchased by the District shall be cancelled by the Paying Agent upon written notice by the District given to the Paying Agent.



acceptance thereof. Resignation or removal of the Paying Agent shall be effective upon appointment and acceptance of a successor Paying Agent.

(b) In the event of the resignation or removal of the Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys held by it as Paying Agent to its successor.

SECTION 34. Investment of Certain Funds. Moneys held in all funds and accounts established hereunder shall be invested and reinvested in Authorized Investments to the fullest extent practicable as shall be necessary to provide moneys when needed for payments to be made from such funds or accounts. Nothing in this Resolution shall prevent any investment securities acquired as investments of funds held hereunder from being issued or held in book-entry form on the books of the Department of the Treasury of the United States. All investment earnings on amounts on deposit in the Building Fund, the Excess Earnings Fund and the Debt Service Fund shall remain on deposit in such funds.

SECTION 35. Valuation and Sale of Investments. Obligations purchased as an investment of moneys in any fund or account shall be deemed at all times to be a part of such fund or account. Profits or losses attributable to any fund or account shall be credited or charged to such fund or account. In computing the amount in any fund or account created under the provisions of this Resolution for any purpose provided in this Resolution, obligations purchased as an investment of moneys therein shall be valued at cost, plus, where applicable, accrued interest.

SECTION 36. Supplemental Resolutions With Consent of Owners. This Resolution, and the rights and obligations of the District and of the Owners of the Bonds issued hereunder, may be modified or amended at any time by a Supplemental Resolution adopted by the District with the written consent of Owners owning at least 60% in aggregate Bond Obligation of the Outstanding Bonds, exclusive of Bonds, if any, owned by the District; provided, however, that if a bond insurance policy respecting the Bonds is in effect, and provided that the bond insurer, if any, complies with its obligations thereunder, the bond insurer shall be deemed to be the sole Owner of the Bonds for purposes of this sentence. Notwithstanding the foregoing, no such modification or amendment shall, without the express consent of the Owner of each Bond affected, reduce the Principal Amount or Maturity Amount of any Bond, reduce the interest rate payable thereon, advance the earliest redemption date thereof, extend its maturity or the times for paying interest thereon or change the monetary medium in which Principal and interest is payable, nor shall any modification or amendment reduce the percentage of consents required for amendment or modification thereof or hereof. No such Supplemental Resolution shall change or modify any of the rights or obligations of any Paying Agent without its written assent thereto. Notwithstanding anything herein to the contrary, no such consent shall be required if the Owners are not directly and adversely affected by such amendment or modification.

SECTION 37. Supplemental Resolutions Effective Without Consent of Owners. For any one or more of the following purposes and at any time or from time to time, a Supplemental Resolution may be adopted, which, without the requirement of consent of the Owners, shall be fully effective in accordance with its terms:



income tax purposes of interest on the Tax-Exempt Bonds, in such amount as will, together with the interest to accrue thereon without the need for further investment, be fully sufficient, in the opinion of a verification agent, to pay and discharge all Bonds Outstanding at maturity thereof, including any premium and all interest thereon, notwithstanding that any Bonds shall not have been surrendered for payment;

then all obligations of the District and the Paying Agent under this Resolution with respect to all Outstanding Bonds shall cease and terminate, except only the obligation of the Paying Agent to pay or cause to be paid to the Owners of the Bonds all sums due thereon, and the obligation of the District to pay to the Paying Agent amounts owing to the Paying Agent under Section 31 hereof.

SECTION 40. Bond Insurance. All, one or more series or a portion of the Bonds may be sold with bond insurance or other form of credit enhancement, if the District, in consultation with the respective Representative and the District's financial advisor, determines that the savings to the District resulting from the purchase of such bond insurance exceeds the cost thereof.

*[Remainder of this page intentionally left blank.]*

**EXHIBIT A-1**

**FORM OF CURRENT INTEREST BOND**

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AS DEFINED IN THE RESOLUTION) TO THE BOND REGISTRAR FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNITED STATES OF AMERICA

STATE OF CALIFORNIA

LOS ANGELES COMMUNITY COLLEGE DISTRICT  
(COUNTY OF LOS ANGELES)  
GENERAL OBLIGATION BONDS  
2008 ELECTION, 2010 [TAXABLE] SERIES [C][D]

\$ \_\_\_\_\_

No. \_\_\_\_\_

Interest Rate:  
\_\_\_\_%

Maturity Date:  
August 1, 20\_\_

Dated Date:  
\_\_\_\_\_, 2010

CUSIP:

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The Los Angeles Community College District (the "District") of the County of Los Angeles, State of California, for value received, hereby acknowledges itself indebted and promises to pay to the Registered Owner set forth above the Principal Amount set forth above, on the Maturity Date set forth above, together with interest thereon from the Dated Date set forth above until the Principal Amount hereof shall have been paid or provided for, in accordance with the Resolution hereinafter referred to, at the interest rate set forth above. Interest on this Bond is payable on [February 1, 2011] and semiannually thereafter on the first day of February and August (each, an "Interest Payment Date") in each year to the Registered Owner hereof from the Interest Payment Date next preceding the date on which this Bond is registered (unless it is registered after the close of business on the fifteenth calendar day of the month preceding any Interest Payment Date (a "Record Date") and before the close of business on the immediately following Interest Payment Date, in which event it shall bear interest from such following Interest Payment Date, or unless this Bond is registered prior to the close of business on [January 15, 2011,] in which event it shall bear interest from its Dated Date; provided, however,



source of available funds, in whole or in part on any date on or after August 1, 20\_\_, at par, together with interest accrued thereon to the date of redemption.

The Current Interest Bonds maturing on August 1, 20\_\_, are subject to mandatory sinking fund redemption, in part by lot, on August 1 in each of the years and in the principal amounts set forth in the following schedule, at a redemption price of par, plus accrued interest to the date fixed for redemption:

Mandatory Sinking Fund

Payment Date

(August 1)

Mandatory Sinking Fund Payment

\$

Whenever provision is made for the redemption of Bonds and less than all outstanding Bonds are to be redeemed, the Paying Agent, upon written instruction from the District given at least 60 days prior to the Date designated for such redemption, shall select Bonds for redemption in such order as the District may direct, or, in the absence of such direction, in inverse order of maturity within a series. Within a maturity, the Paying Agent shall select Bonds for redemption by lot; provided, however, that the Paying Agent shall select Bonds to be redeemed on the basis of a *pro rata* pass-through distribution of principal in accordance with DTC procedures and provided that, so long as the Bonds are held in book-entry form, the selection for redemption of such Bonds shall be made in accordance with the operational arrangements of DTC then in effect and, if the DTC operational arrangements do not allow for redemption on the basis of a *pro rata* pass-through distribution of principal, the Bonds will be selected for redemption in accordance with DTC procedures, by lot. The portion of any Bond to be redeemed in part shall be in the Principal Amount of \$5,000 or any integral multiple thereof.

The rights and obligations of the District and of the owners of the Bonds may be modified or amended at any time by a supplemental resolution adopted by the District with the written consent of owners of at least 60% in aggregate Bond Obligation of the Outstanding Bonds, exclusive of Bonds, if any, owned by the District; provided, however, that no such modification or amendment shall, without the express consent of the registered owner of each Bond affected, reduce the Principal Amount of any Bond, reduce the interest rate payable thereon, extend its maturity or the times for paying interest thereon or change the monetary medium in which the Principal and interest is payable, nor shall any modification or amendment reduce the percentage of consents required for amendment or modification hereof.

A supplemental resolution of the District may be adopted, which, without the requirement of consent of the registered owners, shall be fully effective in accordance with its terms: (1) to add to the covenants and agreements of the District in the Resolution, other covenants and agreements to be observed by the District which are not contrary to or inconsistent with the Resolution as theretofore in effect; (2) to add to the limitations and restrictions in the Resolution, other limitations and restrictions to be observed by the District which are not contrary to or inconsistent with the Resolution as theretofore in effect; (3) to confirm as further

IN WITNESS WHEREOF, the Los Angeles Community College District has caused this Bond to be executed and in their official capacities by the manual or facsimile signature of the President of the Board of Trustees of the Los Angeles Community College District and to be countersigned by the manual or facsimile signature of the Clerk of the Board of Trustees of the Los Angeles Community College District.

LOS ANGELES COMMUNITY COLLEGE  
DISTRICT

By:   
President of the Board of Trustees

Countersigned:

By:   
Clerk of the Board of Trustees



FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned registered owner hereby sells, assigns and transfers unto

Name of Transferee: \_\_\_\_\_

Address for Payment of Interest: \_\_\_\_\_

\_\_\_\_\_  
Social Security Number or other Tax Identification No.:

the within-mentioned Bond and hereby irrevocably constitutes and appoints attorney, to transfer the same on the books of the Paying Agent with full power of substitution in the premises.

\_\_\_\_\_  
Registered Owner

Dated:

NOTICE: The signature on this Assignment must correspond with the name as written on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature \_\_\_\_\_  
guaranteed

[Bank, Trust Company or Firm]

By \_\_\_\_\_  
Authorized Officer

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

[The Bonds of this issue are comprised of \$\_\_\_\_\_ of Principal Amount of Capital Appreciation Bonds of which this Bond is a part (a "Capital Appreciation Bond") and \$\_\_\_\_\_ Principal Amount of Current Interest Bonds.] This Bond is issued and authorized by the District under and in accordance with the provisions of (i) Section 53506 *et seq.* of the Government Code of the State of California, as amended (the "Act") and (ii) Article XIII A of the California Constitution, and pursuant to a resolution adopted by the Board of Trustees of the District on \_\_\_\_\_, 2010, (the "Resolution"). Reference is hereby made to the Resolution, a copy of which is on file at the office of the District, for a description of the terms on which the Bonds are delivered, and the rights thereunder of the registered owners of the Bonds and the rights and duties of the Paying Agent and the District, to all of the provisions of which the registered owner of this Bond, by acceptance hereof, assents and agrees. All capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Resolution. The Bonds were authorized by a vote of more than 55% of the qualified electors of the District voting on the proposition at an election held therein to determine whether such Bonds should be issued.

This Bond is a general obligation of the District, payable as to Maturity Amount from *ad valorem* taxes that under the laws now in force, may be levied without limitation as to rate or amount upon all of the taxable property in the District. Neither the payment of the Accreted Value of this Bond, or any part hereof, nor any premium hereon constitute a debt, liability or obligation of the County of Los Angeles.

This Bond is issued in fully registered form and is nonnegotiable. Registration of this Bond is transferable by the registered owner hereof, in person or by his attorney duly authorized in writing, at the aforesaid offices of the Paying Agent, but only in the manner, subject to the limitations, and upon payment of the charges, provided in the Resolution and upon surrender and cancellation of this Bond. Upon such registration of transfer, a new Bond or Bonds, of like tenor and maturity in the same Transfer Amount and in authorized denominations will be issued to the transferee in exchange herefor. The District and the Paying Agent may treat the Registered Owner hereof as the absolute owner hereof for all purposes, whether or not this Bond shall be overdue, and shall not be affected by any notice to the contrary.

[The Capital Appreciation Bonds are not subject to redemption prior to their stated maturity dates.]

The rights and obligations of the District and of the owners of the Bonds may be modified or amended at any time by a supplemental resolution adopted by the District with the written consent of owners of at least 60% in aggregate Bond Obligation of the Outstanding Bonds, exclusive of Bonds, if any, owned by the District; provided, however, that no such modification or amendment shall, without the express consent of the registered owner of each Bond affected, reduce the Principal Amount of any Bond, reduce the interest rate payable thereon, extend its maturity or the times for paying interest thereon, or change the monetary medium in which the Principal and interest is payable, nor shall any modification or amendment reduce the percentage of consents required for amendment or modification hereof.

A supplemental resolution of the District may be adopted, which, without the requirement of consent of the registered owners, shall be fully effective in accordance with its



IN WITNESS WHEREOF, the Los Angeles Community College District has caused this Bond to be executed and in their official capacities by the manual or facsimile signature of the President of the Board of Trustees of the Los Angeles Community College District and to be countersigned by the manual or facsimile signature of the Clerk of the Board of Trustees of the Los Angeles Community College District.

LOS ANGELES COMMUNITY COLLEGE  
DISTRICT

By:   
President of the Board of Trustees

Countersigned:

By:   
Clerk of the Board of Trustees

EXHIBIT A-3

FORM OF CONVERTIBLE CAB

REGISTERED  
NO. \_\_\_\_

REGISTERED  
\$ \_\_\_\_\_

LOS ANGELES COMMUNITY COLLEGE DISTRICT  
(COUNTY OF LOS ANGELES)  
GENERAL OBLIGATION BONDS, 2008 ELECTION, 2010 SERIES \_\_\_\_

Reoffering Yield: through <u>Conversion Date</u> %	Interest Rate after the <u>Conversion Date</u> %	<u>Conversion</u> <u>Date</u>	<u>Maturity</u> <u>Date</u> August 1, ____	<u>Dated as of:</u>	<u>CUSIP</u>
---	---	----------------------------------	--	---------------------	--------------

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

CONVERSION VALUE: \_\_\_\_\_ DOLLARS

The Los Angeles Community College District (the "District") in the County of Los Angeles, California (the "County"), for value received, promises to pay to the Registered Owner named above, or registered assigns, the Maturity Value on the Maturity Date, each as stated above, such Maturity Value comprising the Principal Amount and interest accreted thereon. This Bond will not bear current interest but will accrete interest, compounded on each February 1 and August 1, commencing \_\_\_\_\_ 1, 2010 at the Reoffering Yield specified above to the dated Conversion Date, assuming that in any such semiannual period the sum of such compounded accreted interest and the Denomination Amount (such sum being herein called the "Accreted Value") increases in equal daily amounts on the basis of a 360-day year consisting of twelve 30-day months. After the Conversion Date, the District, for value received, promises to pay to the Registered Owner named above, interest on the Accreted value as of the Conversion Date (the "Conversion Value") until the Maturity Value (*i.e.* the Conversion Value) is paid or provided for at the Interest Rate stated above, on February 1 and August 1 of each year (the "Bond Payment Dates"), commencing \_\_\_\_\_ 1, 20\_\_ (first anniversary of Conversion Date). This Bond will bear interest from the Bond Payment Date next preceding the date of authentication hereof unless it is authenticated as of a day during the period from the 15<sup>th</sup> day of the month next preceding any Bond Payment Date to the Bond Payment date, inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before \_\_\_\_\_ 15, [2011], in which event it will bear interest from the Date of Delivery. Principal (*i.e.*, Conversion Value or Maturity Value) and interest are payable in lawful money of the United States of America, without deduction for the paying agent services, to the person in whose name this Bond (or, if applicable, one or more predecessor Bonds) is registered (the "Registered Owner") on the register maintained by The Bank of New York Mellon Trust



Reference is made to the Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Convertible Capital Appreciation Bonds of this series, the rights, duties and obligations of the District, the County, the Bond Registrar and the Registered Owners, and the terms and conditions upon which the Bonds are issued and secured. The Registered Owner of this Bond assents, by acceptance hereof, to all of the provisions of the Resolution.

It is certified and recited that all acts and conditions required by the Constitution and laws of the State of California to exist, to occur and to be performed or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the Bonds has been received; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due.

This Bond shall not be valid or obligatory for any purpose and shall not be entitled to any security or benefit under the Resolution until the Certificate of Authentication below has been signed.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Resolution of the Board of Trustees of the Los Angeles Community College District.

DATED: \_\_\_\_\_, 2010

By: THE BANK OF NEW YORK  
MELLON TRUST COMPANY, N.A.,  
as agent

By: \_\_\_\_\_  
Authorized Officer



**EXHIBIT A-4**

**FORM OF BUILD AMERICA BOND (DIRECT SUBSIDY)**

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AS DEFINED IN THE RESOLUTION) TO THE BOND REGISTRAR FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

Number

R-\_\_\_\_

Principal Amount

\$\_\_\_\_\_

LOS ANGELES COMMUNITY COLLEGE DISTRICT  
TAXABLE GENERAL OBLIGATION BUILD AMERICA BOND  
2008 ELECTION, 2010 SERIES F (BUILD AMERICA BOND) (DIRECT SUBSIDY)

Dated Date

Maturity Date

Interest Rate

CUSIP No.

Registered Owner:   Cede & Co.

Principal Amount:       \_\_\_\_\_ DOLLARS

The Los Angeles Community College District (the "District") of the County of Los Angeles, State of California, for value received, hereby acknowledges itself indebted and promises to pay to the Registered Owner set forth above the Principal Amount set forth above, on the Maturity Date set forth above, together with interest thereon from the Dated Date set forth above until the Principal Amount hereof shall have been paid or provided for, in accordance with the Resolution hereinafter referred to, at the interest rate set forth above. Interest on this Bond is payable on February 1, 2011 and semiannually thereafter on the first day of February 1 and August 1 (each, an "Interest Payment Date") in each year to the Registered Owner hereof from the Interest Payment Date next preceding the date on which this Bond is registered (unless it is registered after the close of business on the fifteenth calendar day of the month preceding any Interest Payment Date (a "Record Date") and before the close of business on the immediately following Interest Payment Date, in which event it shall bear interest from such following Interest Payment Date, or unless this Bond is registered prior to the close of business on [\_\_\_\_\_ 15, 2010], in which event it shall bear interest from its Dated Date; provided, however, that if at the time of registration of this Bond interest with respect hereto is in default, interest



will be issued to the transferee in exchange herefor. The District and the Paying Agent may treat the Registered Owner hereof as the absolute owner hereof for all purposes, whether or not this Bond shall be overdue, and shall not be affected by any notice to the contrary.

[REDEMPTION PROVISIONS TO COME.]

[The Current Interest Bonds maturing on or before August 1, 20\_\_, are not subject to redemption prior to their stated maturity dates. The Current Interest Bonds maturing on and after August 1, 20\_\_, may be redeemed before maturity, at the option of the District, from any source of available funds, in whole or in part on any date on or after August 1, 20\_\_, at par, together with interest accrued thereon to the date of redemption.]

[The Current Interest Bonds maturing on August 1, 20\_\_, are subject to mandatory sinking fund redemption in part, on August 1 in each of the years and in the principal amounts set forth in the following schedule, at a redemption price of par, plus accrued interest to the date fixed for redemption:]

Mandatory Sinking Fund  
Payment Date (August 1)

Mandatory Sinking Fund Payment  
\$

Whenever provision is made for the redemption of Bonds and less than all outstanding Bonds are to be redeemed, the Paying Agent, upon written instruction from the District given at least 60 days prior to the Date designated for such redemption, shall select Bonds for redemption in such order as the District may direct, or, in the absence of such direction, in inverse order of maturity within a series. Within a maturity, the Paying Agent shall select Bonds for redemption by lot; provided, however, that the Paying Agent shall select Bonds to be redeemed on the basis of a *pro rata* pass-through distribution of principal in accordance with DTC procedures and provided that, so long as the Bonds are held in book-entry form, the selection for redemption of such Bonds shall be made in accordance with the operational arrangements of DTC then in effect and, if the DTC operational arrangements do not allow for redemption on the basis of a *pro rata* pass-through distribution of principal, the Bonds will be selected for redemption in accordance with DTC procedures, by lot. The portion of any Bond to be redeemed in part shall be in the Principal Amount of \$5,000 or any integral multiple thereof.

The rights and obligations of the District and of the owners of the Bonds may be modified or amended at any time by a supplemental resolution adopted by the District with the written consent of owners of at least 60% in aggregate Bond Obligation of the Outstanding Bonds, exclusive of Bonds, if any, owned by the District; provided, however, that no such modification or amendment shall, without the express consent of the registered owner of each Bond affected, reduce the Principal Amount of any Bond, reduce the interest rate payable thereon, extend its maturity or the times for paying interest thereon or change the monetary medium in which the Principal and interest is payable, nor shall any modification or amendment reduce the percentage of consents required for amendment or modification hereof.



IN WITNESS WHEREOF, the Los Angeles Community College District has caused this Bond to be executed and in their official capacities by the manual or facsimile signature of the President of the Board of Trustees of the Los Angeles Community College District and to be countersigned by the manual or facsimile signature of the Clerk of the Board of Trustees of the Los Angeles Community College District.

LOS ANGELES COMMUNITY COLLEGE  
DISTRICT

By: Mona Field  
President of the Board of Trustees

Countersigned:

By: John W. [Signature]  
Clerk of the Board of Trustees

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned registered owner hereby sells, assigns and transfers unto

Name of Transferee: \_\_\_\_\_

Address for Payment of Interest: \_\_\_\_\_

\_\_\_\_\_  
Social Security Number or other Tax Identification No.:

the within-mentioned Bond and hereby irrevocably constitutes and appoints attorney, to transfer the same on the books of the Paying Agent with full power of substitution in the premises.

\_\_\_\_\_  
Registered Owner

Dated:

NOTICE: The signature on this Assignment must correspond with the name as written on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature \_\_\_\_\_  
guaranteed

[Bank, Trust Company or Firm]

By \_\_\_\_\_  
Authorized Officer

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.